

21st June, 1944.

B.S. 1944/6A.

NEW SOUTH WALES.

BUSINESS STATISTICS JUNE, 1944.

C O N T E N T S.

PART I PRIMARY & EXPORT INDUSTRIES.

RURAL INDUSTRIES - GENERAL. Seasonal conditions - further rain needed. 10,000 farm tractors to be imported. Long term contracts for supply of foodstuffs to Britain under negotiation. Increased potato goal.

WHEAT: Small N.S.W. acreage likely. Export prices. Record crop forecast in U.S.A.

WOOL: Sydney appraisements. Reduction in price of viscose staple fibre in U.K.

DAIRY INDUSTRIES: Steep seasonal decline in butter production. Pay to cream suppliers during April. Fixed prices and subsidy for fresh milk in country centres.

PART II FINANCE & TRADE.

COMMONWEALTH ACCOUNTS. May, 1944.

STATE ACCOUNTS: May, 1944.

TRADING BANKS: Liabilities and Assets in Australia, April, 1944.

BANK CLEARINGS: May, 1944.

NOTE ISSUE: May, 1944.

REAL ESTATE: Sales and Mortgages, May, 1944.



## PART I - PRIMARY AND EXPORT INDUSTRIES.

Seasonal conditions. Drought conditions continue in the Far West and further rain is needed in most areas to sustain the improvement in pastures and crops which resulted from the rainfall during May.

The Index of rainfall in May was well above normal in sheep and wheat districts. In coastal dairying areas the rain was chiefly confined to the South, the Indexes being North 27, Central 51, South 232, and average for all districts 59.

### RAINFALL INDEX - N.S.W.

Weighted average ratio of actual to normal rainfall.  
Normal rainfall each month = 100.

| Month       | Sheep | Wheat Districts | Dairying<br>(Coastal) Districts |
|-------------|-------|-----------------|---------------------------------|
| 1943 - Nov. | 170   | 171             | 209                             |
| Dec.        | 50    | 32              | 176                             |
| 1944 - Jan. | 45    | 28              | 178                             |
| Feb.        | 58    | 32              | 37                              |
| Mar.        | 41    | 49              | 50                              |
| Apr.        | 61    | 80              | 28                              |
| May.        | 127   | 135             | 59                              |

Completion of arrangements for the importation for farm use of 10,000 tractors, valued at about £6 m., mostly under Lend-Lease from U.S.A., has been announced by the Minister for Commerce.

Conditions of sale of Australian products to the British Ministry of Food are being reviewed on the basis of long term contracts to replace the present year to year contracts.

The N.S.W. potato goal for the 1944/45 season is 48,000 acres, of which 36,000 acres have been allotted to Tableland and inland districts and 12,000 (same as last year) to the coast. The total area planted increased from a pre-war average of about 20,000 acres to 24,500 acres in 1942/43, and 34,300 acres (estimated) in 1943/44. The Australian potato goal for 1944/45 is 278,000 acres, as compared with a pre-war average of 120,000 acres, 140,000 acres in 1942/43 and 190,000 acres (estimated) in 1943/44.

### WHEAT.

Reports received by the Department of Agriculture from wheat districts suggest that this seasons N.S.W. acreage for grain is unlikely to exceed by much the 1943 area of 2.7 m. acres (estimated), and some decrease is possible. The goal set was 3.4 m. acres. Further rain is needed in most wheat districts as the reserve of sub-soil moisture is limited.

The Chairman of the Australian Wheat Board announced that the price per bushel of wheat exported to certain destinations has been fixed at 6s.11<sup>3</sup>/<sub>4</sub>d. bagged and 6s.6<sup>1</sup>/<sub>4</sub>d. bulk. For exports to other destinations where strong competition exists the price is 5s.9<sup>1</sup>/<sub>4</sub>d. bagged and 5s.3<sup>3</sup>/<sub>4</sub>d. bulk. He pointed out that these prices would be obtained for only portion of the crop and would be averaged with prices obtained for wheat consumed in Australia in determining returns to growers. For wheat milled into flour for local use the price (including flour tax) is 5s.2d. a bushel bagged, and used for breakfast foods, stock feed, alcohol production, etc. 4s.1d. a bushel bagged.



It has been reported from New York that the International Wheat Council may fix minimum and maximum wheat prices in world markets, in order to prevent rising prices at the end of the war.

U.S.A. The first official forecast of the 1944/45 wheat crop, about to be harvested, is 1,035 m. bushels - the largest on record and 200 m. bushels greater than 1943/44 crop. The area sown, 67 m. acres, represents an increase of 13 m. acres as compared with last year.

U.S.A. WHEAT.

|                 | 1938/9 | 1939/40          | 1940/1 | 1941/2 | 1942/3 | 1943/4 | 1944/5<br>x. |
|-----------------|--------|------------------|--------|--------|--------|--------|--------------|
|                 |        | Million acres.   |        |        |        |        |              |
| Area Sown -     |        |                  |        |        |        |        |              |
| Winter Wheat    | 56.5   | 46.2             | 43.3   | 45.7   | 38.3   | 36.8   | 47.1         |
| Spring     "    | 22.5   | 16.6             | 18.3   | 16.6   | 14.2   | 17.2   | 19.8         |
| Total           | 79.0   | 62.8             | 61.6   | 62.3   | 52.5   | 54.0   | 66.9         |
|                 |        | Million bushels. |        |        |        |        |              |
| Grain Harvested | 920    | 741              | 813    | 943    | 981    | 836    | 1,035        |

x. Forecast.

In the three years 1939/40 to 1941/42 domestic consumption of wheat in U.S.A. was about 670 m. bushels and net exports about 35 m. bushels. Stocks therefore rose from 251 m. bushels in June, 1939 to 632 m. bushels in 1942. The use of large quantities of wheat for stock feed and alcohol production raised domestic consumption to nearly 1,000 m. bushels in 1942/43; a further rise to about 1,100 m. bushels in 1943/44 has been forecasted. As a result stocks of old season's wheat are expected to be in the region of 300 m. bushels at June, 1944.

WOOL.

Sydney appraisements to mid-June totalled 1,041,107 bales as compared with 1,017,029 last year.

In England the price of viscose staple fibre was reduced at the beginning of March by 3d. a lb. - from 17d. to 14d. The pre-war price was 10d. a lb. The "Manchester Guardian" commented that processing may have been cheapened by improved methods, but there have been no reductions in prices of materials, wage rates, etc; therefore the possibility should be considered that the lowering of the price of fibre is a preliminary to the rayon industry's programme of post-war expansion

DAIRYING INDUSTRY.

Butter production in N.S.W. declined sharply from 8.4 m. lb. in March to 5.2 m. lb. in April - the lowest output for this month since 1923. Last year (also a year of poor production) the seasonal decline was from 8.6 m. lb. in March to 6.1 m. lb. in April.

Total production (81.4 m. lb.) in the ten months ended April, 1944, was 3.9 m. lb. or 4.7% less than last year.



BUTTER PRODUCED - N.S.W. FACTORIES.  
000,000 lb.

| Period          | Average<br>'34-5/'36-7 | 1939/40 | 1940/41 | 1941/42 | 1942/43 | 1943/44 |
|-----------------|------------------------|---------|---------|---------|---------|---------|
| July to Sept.   | 18.1                   | 20.3    | 16.5    | 15.1    | 16.5    | 11.5    |
| Oct. to Dec.    | 36.6                   | 37.4    | 27.6    | 24.0    | 30.8    | 33.3    |
| January         | 15.1                   | 12.6    | 14.4    | 6.7     | 13.0    | 12.2    |
| February        | 13.4                   | 10.6    | 12.8    | 8.3     | 10.2    | 10.2    |
| March           | 14.0                   | 9.6     | 11.7    | 10.1    | 8.6     | 8.4     |
| April           | 10.9                   | 9.2     | 8.7     | 8.6     | 6.1     | 5.2     |
| Total 10 months | 108.2                  | 99.7    | 91.7    | 72.8    | 85.3    | 81.4    |
| Balance of year | 12.9                   | 12.3    | 12.0    | 12.3    | 8.5     | ...     |
| Year            | 121.1                  | 112.0   | 103.7   | 85.1    | 93.8    | ...     |

Australian production figures, as compared with last year, show decreases for butter of 14.5% in the month and 7% in the ten months ended 30th April, 1944. The output of cheese was only slightly lower for the month, and increased by nearly 1000 tons (3%) in the ten months.

BUTTER AND CHEESE PRODUCED - AUSTRALIAN FACTORIES.

| Year    | Month of April. |        | Ten months ended April. |        |
|---------|-----------------|--------|-------------------------|--------|
|         | Butter          | Cheese | Butter                  | Cheese |
|         | Tons            | Tons   | Tons                    | Tons   |
| 1941/42 | 12,078          | 1,909  | 140,708                 | 26,094 |
| 1942/43 | 9,066           | 1,475  | 149,852                 | 32,290 |
| 1943/44 | 7,751           | 1,433  | 139,247                 | 33,259 |

Pay by certain North Coast factories to cream suppliers in May, 1944, was at the rate of 19½d. per lb. of commercial butter. This includes ordinary monthly pay and interim subsidy, but excludes deferred pay which will not be declared until July. Total pay for May, 1940 to 1943, shown below includes deferred pay and final subsidy.

N.S.W.: PAY TO CREAM SUPPLIERS BY CERTAIN NORTH COAST FACTORIES  
Pence per lb. of Commercial Butter.

| Payments         | Month of May |      |      |       |          |
|------------------|--------------|------|------|-------|----------|
|                  | 1940         | 1941 | 1942 | 1943  | 1944     |
| Monthly Pay      | 13           | 13   | 13   | 13.79 | 14.16    |
| Subsidy          | ...          | ...  | ...  | 3.8   | 3.5      |
| Seasonal Subsidy | ...          | ...  | ...  | ...   | 1.84 .x. |
| Deferred Pay     | 1.75         | 1    | 1    | 1.12  | ø        |
| Total            | 14.75        | 14   | 14   | 18.71 | ø        |

.x. Interim Payment. ø Not available.

The Prices Commissioner has fixed the prices to be paid to producers and by consumers for fresh milk in N.S.W. in areas outside the Milk Board Zone. A different price, based on cost of production, has been fixed within each of the five new zones created. The price payable to producers ranges from 1s.2d. on /the Coast.....



the Coast to 2s. in the North-west and Far West. Producers are to be paid a seasonal subsidy to encourage production in off months, viz. 2d. a gallon in the Coastal (for 5 months) and South west Slopes (6 months) Zones, and 4d. a gallon for 6 months in the Tablelands and Slopes, South West, and North-west and Far West Zones. Commencing date of the subsidy in future years will be 1st April in all zones except the South-west and north-west and Far West, where it is 1st February. This year subsidy dates from 1st June in all zones.

|      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 1938 | 1939 | 1940 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 | 2501 | 2502 | 2503 | 2504 | 2505 | 2506 | 2507 | 2508 | 2509 | 2510 | 2511 | 2512 | 2513 | 2514 | 2515 | 2516 | 2517 | 2518 | 2519 | 2520 | 2521 | 2522 | 2523 | 2524 | 2525 | 2526 | 2527 | 2528 | 2529 | 2530 | 2531 | 2532 | 2533 | 2534 | 2535 | 2536 | 2537 | 2538 | 2539 | 2540 | 2541 | 2542 | 2543 | 2544 | 2545 | 2546 | 2547 | 2548 | 2549 | 2550 | 2551 | 2552 | 2553 | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 | 3001 | 3002 | 3003 | 3004 | 3005 | 3006 | 3007 | 3008 | 3009 | 3010 | 3011 | 3012 | 3013 | 3014 | 3015 | 3016 | 3017 | 3018 | 3019 | 3020 | 3021 | 3022 | 3023 | 3024 | 3025 | 3026 | 3027 | 3028 | 3029 | 3030 | 3031 | 3032 | 3033 | 3034 | 3035 | 3036 | 3037 | 3038 | 3039 | 3040 | 3041 | 3042 | 3043 | 3044 | 3045 | 3046 | 3047 | 3048 | 3049 | 3050 | 3051 | 3052 | 3053 | 3054 | 3055 | 3056 | 3057 | 3058 | 3059 | 3060 | 3061 | 3062 | 3063 | 3064 | 3065 | 3066 | 3067 | 3068 | 3069 | 3070 | 3071 | 3072 | 3073 | 3074 | 3075 | 3076 | 3077 | 3078 | 3079 | 3080 | 3081 | 3082 | 3083 | 3084 | 3085 | 3086 | 3087 | 3088 | 3089 | 3090 | 3091 | 3092 | 3093 | 3094 | 3095 | 3096 | 3097 | 3098 | 3099 | 3100 | 3101 | 3102 | 3103 | 3104 | 3105 | 3106 | 3107 | 3108 | 3109 | 3110 | 3111 | 3112 | 3113 | 3114 | 3115 | 3116 | 3117 | 3118 | 3119 | 3120 | 3121 | 3122 | 3123 | 3124 | 3125 | 3126 | 3127 | 3128 | 3129 | 3130 | 3131 | 3132 | 3133 | 3134 | 3135 | 3136 | 3137 | 3138 | 3139 | 3140 | 3141 | 3142 | 3143 | 3144 | 3145 | 3146 | 3147 | 3148 | 3149 | 3150 | 3151 | 3152 | 3153 | 3154 | 3155 | 3156 | 3157 | 3158 | 3159 | 3160 | 3161 | 3162 | 3163 | 3164 | 3165 | 3166 | 3167 | 3168 | 3169 | 3170 | 3171 | 3172 | 3173 | 3174 | 3175 | 3176 | 3177 | 3178 | 3179 | 3180 | 3181 | 3182 | 3183 | 3184 | 3185 | 3186 | 3187 | 3188 | 3189 | 3190 | 3191 | 3192 | 3193 | 3194 | 3195 | 3196 | 3197 | 3198 | 3199 | 3200 | 3201 | 3202 | 3203 | 3204 | 3205 | 3206 | 3207 | 3208 | 3209 | 3210 | 3211 | 3212 | 3213 | 3214 | 3215 | 3216 | 3217 | 3218 | 3219 | 3220 | 3221 | 3222 | 3223 | 3224 | 3225 | 3226 | 3227 | 3228 | 3229 | 3230 | 3231 | 3232 | 3233 | 3234 | 3235 | 3236 | 3237 | 3238 | 3239 | 3240 | 3241 | 3242 | 3243 | 3244 | 3245 | 3246 | 3247 | 3248 | 3249 | 3250 | 3251 | 3252 | 3253 | 3254 | 3255 | 3256 | 3257 | 3258 | 3259 | 3260 | 3261 | 3262 | 3263 | 3264 | 3265 | 3266 | 3267 | 3268 | 3269 | 3270 | 3271 | 3272 | 3273 | 3274 | 3275 | 3276 | 3277 | 3278 | 3279 | 3280 | 3281 | 3282 | 3283 | 3284 | 3285 | 3286 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|



PART II - FINANCE & TRADE ETC.COMMONWEALTH ACCOUNTS.

War expenditure, £49.7 m. in May, 1944, was nearly £10 m. more than in the previous month and about the same as in May, 1943.

In the eleven months ended May, 1944, war expenditure, £501 m., was the same as last year, but civil expenditure, £105.4 m. was higher by £3.2 m. Of the combined war and civil expenditures, £606.4 m., the sum of £264.7 m. (£44.3 m. more than last year) was met from Revenue Fund and £341.7 m. (£41.1 m. less than last year) from Loan Fund.

Increases in revenue collections (after deducting tax reimbursed to States) included Income Tax £36 m. Excise £2.5 m. and Post Office £2.4 m.

COMMONWEALTH EXPENDITURE (EXCL. INCOME TAX REIMBURSED TO STATES).

£ million.

| Service.               | Estimates<br>1943/44 | Month of May. |       | Eleven Months ended May. |       |                          |
|------------------------|----------------------|---------------|-------|--------------------------|-------|--------------------------|
|                        |                      | 1943.         | 1944. | 1943.                    | 1944. | Increase or<br>Decrease. |
| War (1939) from -      |                      |               |       |                          |       |                          |
| Revenue                | 167.6                | 26.2          | 30.1  | 118.2                    | 159.3 | (+) 41.1                 |
| Loans                  | 402.3                | 23.4          | 19.6  | 362.8                    | 341.7 | (-) 41.1                 |
| Total War              | 569.9                | 49.6          | 49.7  | 501.0                    | 501.0 | ...                      |
| Other Revenue Services | 117.9*               | 8.8           | 9.1   | 102.2                    | 105.4 | (+) 3.2                  |
| Total All Services     | 687.8*               | 58.4          | 58.8  | 603.2                    | 606.4 | (+) 3.2                  |

\* Excludes £27.4 m., unappropriated balance of £29.7 transferred to National Welfare Fund.

Treasury Bills outstanding on Commonwealth Account declined by £55.7 m. from the peak of £403 m. in March to £347.3 m. in May. Expansion in the issue in the eleven months June-May (£88 m.) was about £100 m. less than in the same period last year.

TREASURY BILLS IN AUSTRALIA ON COMMONWEALTH ACCOUNT.

| Year    | Amount Outstanding |       |       |       |       |       | Increase in |       |
|---------|--------------------|-------|-------|-------|-------|-------|-------------|-------|
|         | June               | Dec.  | Feb.  | Mar.  | April | May   | 11 months   | Year  |
|         | £ millions.        |       |       |       |       |       |             |       |
| 1942/43 | 80.5               | 186.2 | 248.7 | 269.0 | 269.0 | 269.0 | 188.5       | 178.8 |
| 1943/44 | 259.3              | 362.0 | 384.0 | 403.0 | 373.3 | 347.3 | 88.0        | ...   |

STATE ACCOUNTS.

A surplus of £1.1 m. in the combined accounts for the eleven months ended May, 1944, was £0.6 m. less than in the corresponding period of 1942-43. The decrease resulted from reductions in the working surpluses of Business Undertakings (£215,000) and Main Roads Funds (£566,000), less an improvement of £233,000 in the balance of Consolidated Revenue Fund.

/Total.....



Total revenue, £68.9 m., was nearly £1.9 m. more than last year and expenditure, £67.8 m., was £2.5 m. more. Revenue of the Business Undertakings increased by £1.9 m. and expenditure by £2.1 m. In the Main Roads Funds revenue decreased by £189,000 and expenditure increased by £377,000.

### N.S.W. GOVERNMENT ACCOUNTS.

Eleven months ended May.

| Accounts                        | 1942/43 | 1943/44 | Increase<br>or<br>Decrease (-) |
|---------------------------------|---------|---------|--------------------------------|
|                                 | £000    | £000    | £000                           |
| Revenue - Consolidated Fund     | 27,070  | 27,263  | 193                            |
| Business Undertakings           | 37,478  | 39,357  | 1,879                          |
| Main Roads                      | 2,524   | 2,335   | (-) 189                        |
| Total                           | 67,072  | 68,955  | 1,883                          |
| Expenditure - Consolidated Fund | 34,696  | 34,726  | 30                             |
| Business Undertakings           | 28,590  | 30,684  | 2,094                          |
| Main Roads                      | 2,065   | 2,442   | 377                            |
| Total                           | 65,351  | 67,852  | 2,501                          |
| Excess of Revenue               | 1,721   | 1,103   | (-) 618                        |

∅ Railways, Trams & Buses, Road Transport and Traffic Fund, and Sydney Harbour.

### PRIVATE TRADING BANKS.

In April, 1944, deposits increased by £5.3 m. and advances by £3.2 m. The smaller increase in deposits than in earlier months was probably due to payments to Commonwealth Accounts of war loan subscriptions and Income Tax.

There was a further increase of £7.9 m. in Special War Time Deposits but liquid assets of the banks declined by £3.6 m. (cash by £4.8 m. and Treasury Bills by £1.8 m.).

### NINE TRADING BANKS - AUSTRALIA.

Liabilities and Assets within Australia.

£ million.

| Month   | Deposits.                      |   |       | Coin,<br>Notes, etc.<br>& Cash at<br>C'wealth<br>Bank. | Treas-<br>ury<br>Bills. | Govt. &<br>Municipal<br>Securit-<br>ies. | Special<br>Wartime<br>Deposits<br>with<br>C'wealth<br>Bank. | Advances,<br>Discounts,<br>etc. |
|---------|--------------------------------|---|-------|--|-------------------------|--|---|---------------------------------|
|         | Bearing<br>Interest<br>(Fixed) | Not<br>Bearing<br>Interest<br>(Current) | Total |  |                         |  |   |                                 |
| 39-June | 200.9                          | 117.1                                   | 318.0 | 28.6   | 23.9                    | 22.1                                     | -   | 291.7                           |
| 40 "    | 210.3                          | 135.1                                   | 345.4 | 31.1   | 38.3                    | 43.7                                     | -   | 289.9                           |
| 41- "   | 204.9                          | 155.1                                   | 360.0 | 33.3   | 36.1                    | 61.9                                     | -   | 283.7                           |
| 42 "    | 192.0                          | 195.9                                   | 387.9 | 40.4   | 39.6                    | 56.3                                     | 36.4  | 268.3                           |
| 43 "    | 197.4                          | 256.1                                   | 453.5 | 33.4   | 50.8                    | 75.7                                     | 102.9   | 246.0                           |
| 43-Jan. | 192.4                          | 236.9                                   | 429.3 | 46.4   | 70.7                    | 61.1                                     | 71.0  | 240.2                           |
| Feb.    | 193.6                          | 248.3                                   | 441.9 | 40.5   | 81.1                    | 61.2                                     | 79.0  | 235.3                           |
| Mar.    | 197.1                          | 262.3                                   | 459.4 | 44.8   | 82.7                    | 63.2                                     | 89.2  | 234.2                           |
| Apr.    | 197.3                          | 261.6                                   | 458.9 | 30.2   | 77.6                    | 69.0                                     | 95.9  | 242.4                           |
| 44-Jan. | 212.8                          | 297.7                                   | 510.5 | 47.2   | 72.2                    | 80.4                                     | 138.7   | 226.1                           |
| Feb.    | 216.0                          | 311.0                                   | 527.0 | 48.1   | 75.8                    | 80.5                                     | 151.2   | 222.3                           |
| Mar.    | 218.2                          | 320.8                                   | 539.0 | 45.4   | 76.0                    | 80.5                                     | 164.5   | 224.4                           |
| Apr.    | 217.7                          | 326.6                                   | 544.3 | 40.6   | 74.2                    | 80.3                                     | 172.4   | 227.3                           |



BANK CLEARINGS.

The Index of Bank clearings was 158 in the three months ended May, 1944, as compared with 155 last year. The amount of clearings, £1,336 m., in the eleven months June to May was 8.6% higher than last year.

INTER-BANK CLEARINGS - SYDNEY.

| Period.     | Amount of Clearings £ |         |         | Index + |         |         |
|-------------|-----------------------|---------|---------|---------|---------|---------|
|             | 1941-42               | 1942-43 | 1943-44 | 1941-42 | 1942-43 | 1943-44 |
|             | £m.                   | £m.     | £m.     |         |         |         |
| Nov.        | 99.6                  | 105.0   | 129.3   | 124     | 135     | 149     |
| Dec.        | 104.9                 | 121.6   | 127.3   | 124     | 136     | 150     |
| Jan.        | 92.0                  | 106.7   | 107.5   | 123     | 136     | 150     |
| Feb.        | 97.1                  | 105.7   | 121.2   | 123     | 139     | 147     |
| Mar.        | 102.6                 | 123.4   | 130.1   | 119     | 138     | 146     |
| April       | 95.4                  | 125.3   | 108.4   | 125     | 150     | 150     |
| May         | 98.9                  | 123.0   | 143.6   | 125     | 155     | 158     |
| July to May | 1,073.1               | 1,230.1 | 1,336.3 | ..      | ...     | ...     |

\* Treasury Bill transactions deducted. + Three months' moving average.  
Base: average in corresponding month 1926-1930 = 100.

NOTE ISSUE.

Public holdings of Australian notes continue to expand, increases in the last three months being £8.9 m., £5.3 m. and £1.9 m. At £168.4 m., on 22nd May, 1944, they were £48.4 m. more than a year ago and £136 m. above pre-war.

AUSTRALIAN NOTES HELD BY PUBLIC.

|            | May<br>1939 | May<br>1941 | May<br>1942 | May<br>1943 | 1944  |       |       |       |
|------------|-------------|-------------|-------------|-------------|-------|-------|-------|-------|
|            |             |             |             |             | Feb.  | Mar.  | April | May   |
| £ millions | 32.4        | 51.9        | 83.0        | 122.0       | 152.3 | 161.2 | 166.5 | 168.4 |

REAL ESTATE.

Real estate transfers amounted to £1,307,000 in May, 1944, as compared with £931,000 in April and an average of about £1.5 m. in the previous nine months. Mortgage registrations were £495,000 as compared with £302,000 in April and an average of £512,000 in earlier months.

REAL ESTATE TRANSACTIONS, N.S.W.

Thousand £.

| Period      | S a l e s. |         |         |         | Mortgages (incl. renewals). |         |         |         |
|-------------|------------|---------|---------|---------|-----------------------------|---------|---------|---------|
|             | 1939/40    | 1941/42 | 1942/43 | 1943/44 | 1939/40                     | 1941/42 | 1942/43 | 1943/44 |
| December    | 2,067      | 2,972   | 1,260   | 1,592   | 1,344                       | 1,242   | 562     | 494     |
| January     | 1,884      | 2,815   | 1,226   | 1,090   | 1,480                       | 916     | 595     | 383     |
| February    | 2,524      | 2,472   | 1,294   | 1,506   | 1,428                       | 975     | 390     | 611     |
| March       | 2,464      | 2,083   | 1,550   | 1,552   | 1,686                       | 996     | 505     | 663     |
| April       | 2,392      | 2,276   | 1,517   | 931     | 1,560                       | 891     | 536     | 302     |
| May         | 2,908      | 1,154   | 1,185   | 1,307   | 1,449                       | 526     | 381     | 495     |
| July to May | 27,872     | 27,983  | 16,315  | 15,798  | 18,584                      | 12,235  | 5,509   | 5,406   |